THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d) The information is being collected and will be laid on the Table of the House.

Cases against defaulting Banks

664. SHRI NILOTPAL BASU: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there is a huge NPA accounts lying with various public sector banks and financial institutions;

(b) if so, the details thereof, bank-wise, institution-wise and age-wise.

(c) what is the number of suits filed by the concerned banks and the institutions and the companies and their details in terms of ownership and nature of violation in each case;

(d) the amount received under compromise settlement as against claims bank-wise, institutions-wise; and

(e) the step to be taken by Government to address this issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (e) The information is being collected and will be placed on the Table of the House.

Penalising powers in company law

†665. SHRI HARENDRA SINGH MALIK: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering to give penalising powers to company law by bringing comprehensive modification in it;

(b) if so, the details thereof and by when it is expected to be implemented;

(c) whether Government are aware of manipulations being done in the accounts by Indian Companies;

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†Original notice of the question was received in Hindi.

(d) if so, the details of such companies; and

(e) the details of the action taken by Government against those companies?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) No comprehensive modification of Company Law is under consideration at present.

(b) Does not arise.

(c) to (e) Not presenting a true and fair picture of accounts or manipulation of accounts is an offence punishable under sections 211 and 628 of the Companies Act, 1956 respectively. In the financial year ending 31st March, 2002, the number of prosecutions launched under these sections were 135.

Amendment in UTI Act

†666. SHRI HARENDRA SINGH MALIK: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering to bring amendments in UTI Act;

(b) if so, the details thereof;

(c) by when, government are likely to introduce a Bill for amendment of the said Act;

(d) whether it is a fact that there is shortage of funds for redemption of MIP, 1997 of UTI;

(e) if so, whetner Government are considering to give any financial package to salvage cash trapped UTI; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) Expert committees have recommended amendments to the UTI Act. Appropriate action have been initiated in this regard.

(d) UTI has intimated that it is facing shortfall in its assured return schemes including Monthly Income Plan Schemes, 1997.

(e) and (f) Government has extended a guarantee to UTI for

†Original notice of the question was received in Hindi.